

**EAST GOSHEN TOWNSHIP
PENSION COMMITTEE MEETING
East Goshen Township Building
June 4, 2024, 10am**

Present: Tim O'Reilly, Michele Truitt (Chair of Board of EGT Supervisors) David Shuey, Dave Ware, and Mark Miller. Non-members Derek Davis (Township Manager) as staff liaison, and Mike Glackin (CBIZ/InR) were also present.

Derek called the meeting to order at 10:02am, led the Pledge of Allegiance and a moment of silence for first responders and asked if anyone was recording the meeting. Tim made a motion to approve the January 2024 minutes and David seconded. The motion passed 5-0.

Dave Ware provided a liaison report: Brad Warner, VP of CBIZ/InR, held individual employee meetings on April 23, 2024 and all employees had their NUDC/NUDB letters in time. There was positive feedback from all employees. Dave and Brad discussed possible implementation of a Roth option in the plan which will be allowed in the future due to new legislation. Monthly NUDC contributions to continue with the intent of minimizing market timing highs and lows. Dave related that the 2024 Adopted EGT Budget does not include payments from the Police Trust to fund WEGO MMO payments but may be necessary in the 2025 Budget with rising MMO levels and the loss of Thornbury as a pay-for-service customer.

Mike discussed market volatility, growth and value rebalancing strategy, and the level of target funding of pension down to 6.75%. Discussion was had about Inflation at this time still being high and may be extended as the Federal Reserve has not reduced its benchmark interest rate. A modest reduction could spur investment and borrowing for the economy and market.

The Pension Committee agreed to October 8, 2024 at 10:00am as the next meeting.
There being no further business, Derek adjourned the meeting at 10:55 am.

Respectfully Submitted,

Dave Ware, Director of Finance